



FY2024-25 Financial Report

Office of the Chief Financial Officer

For the 11 Months ended May 31, 2025

Submitted on July 15, 2025

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The financial information in this report is unaudited and represents the General Fund only (unless otherwise stated).
For audited financial statements, visit the [OCFO Financial Reports page](#).

- On June 27, 2025, Moody's Ratings (Moody's) upgraded the City of Detroit's issuer and general obligation unlimited tax ratings to Baa1 from Baa2. The outlook is positive.

The ratings were upgraded to Baa1 because the City continues to bolster its financial resiliency and maintain solid operating performance, which will enable it to successfully weather the adverse effects of an economic slowdown, should one occur.

Moody's highlighted the use of semi-annual revenue estimating conferences, multi-year forecasting and other strong governance practices.

The City had roughly \$2.7 billion of debt outstanding at the end of fiscal 2024.

\$ in millions

	May 2025			
	BUDGET	ACTUAL	VARIANCE	
	A	B	(\$ C = B-A	% D= (C/A)
REVENUE:				
Municipal Income Tax	\$ 33.6	\$ 36.7	\$ 3.1	9.2%
Property Taxes	1.1	0.4	(0.7)	(63.6%)
Wagering Taxes	20.8	26.3	5.5	26.4%
Utility Users' Tax	5.1	4.4	(0.7)	(13.7%)
State Revenue Sharing	-	-	-	-
Other Revenues	15.1	14.3	(0.8)	(5.3%)
TOTAL (I)	\$ 75.7	\$ 82.1	\$ 6.4	8.5%
EXPENDITURES:				
Salaries and Wages	\$ 70.5	\$ 72.1	\$ (1.6)	(2.3%)
Employee Benefits	18.2	18.2	-	-
Professional and Contractual Services	10.1	10.5	(0.4)	(4.0%)
Operating Supplies	4.7	3.2	1.5	31.9%
Operating Services	6.3	4.1	2.2	34.9%
Capital Equipment and Outlays	3.1	0.6	2.5	80.6%
Debt Service	10.6	10.6	-	-
Other Expenses	29.2	30.4	(1.2)	(4.1%)
TOTAL (J)	\$ 152.7	\$ 149.7	\$ 3.0	2.0%
SURPLUS/(DEFICIT) (K= I + J)	\$ (77.0)	\$ (67.6)	\$ 9.4	(12.2%)

YEAR TO DATE			
BUDGET	ACTUAL	VARIANCE	
E	F	(\$ G = F-E	% H = (G/E)
\$ 394.1	\$ 384.8	\$ (9.3)	(2.4%)
116.9	119.7	2.8	2.4%
229.7	265.9	36.2	15.8%
39.0	35.5	(3.5)	(9.0%)
158.6	159.1	0.5	0.3%
325.3	341.6	16.3	5.0%
\$ 1,263.6	\$ 1,306.6	\$ 43.0	3.4%
\$ 556.5	\$ 555.2	\$ 1.3	0.2%
270.7	259.2	11.5	4.2%
113.0	76.9	36.1	31.9%
50.0	38.2	11.8	23.6%
80.7	73.5	7.2	8.9%
22.1	16.7	5.4	24.4%
173.6	173.5	0.1	0.1%
188.1	169.7	18.4	9.8%
\$ 1,454.7	\$ 1,362.9	\$ 91.8	6.3%
\$ (191.1)	\$ (56.3)	\$ 134.8	70.5%

Note: Represents General Fund operating (Fund 1000) only.

Revenues: Budget excludes Prior Year Surplus resources shown as revenue in adopted budget.

Expenditures: Non-personnel negative variances due, in part, to difference in timing of expenses vs. budget spread and continuing appropriations spending, which can span multiple fiscal years.

Other Revenues includes proceeds of \$85.4 million and Debt Service includes \$97.1 million of principal defeased in the issuance of Michigan Finance Authority Distributable State Aid Fifth Lien Refunding Bonds (LTGO) Series 2024A (Tax Exempt).

\$ in millions

	ANNUAL			
	BUDGET	PROJECTION	VARIANCE	
	A	B	(\$) C = B-A	% D= (C/A)
REVENUE:				
Municipal Income Tax	\$ 454.6	\$ 432.8	\$ (21.8)	(4.8%)
Property Taxes	159.8	160.6	0.8	0.5%
Wagering Taxes	286.6	296.1	9.5	3.3%
Utility Users' Tax	43.1	37.1	(6.0)	(13.9%)
State Revenue Sharing	237.4	241.5	4.1	1.7%
Other Revenues	326.3	339.5	13.2	4.0%
TOTAL (I)	\$ 1,507.8	\$ 1,507.6	\$ (0.2)	(0.0%)
EXPENDITURES:				
Salaries and Wages	\$ 618.3	\$ 611.3	\$ 7.0	1.1%
Employee Benefits	322.8	321.2	1.6	0.5%
Professional and Contractual Services	139.7	134.5	5.2	3.7%
Operating Supplies	57.3	57.3	-	-
Operating Services	92.5	92.5	-	-
Capital Equipment and Outlays	22.5	22.5	-	-
Debt Service	181.4	181.4	-	-
Other Expenses	237.3	237.3	-	-
TOTAL (J)	\$ 1,671.8	\$ 1,658.0	\$ 13.8	0.8%
REVENUES LESS EXPENDITURES (K= I + J)	\$ (164.0)	\$ (150.4)	\$ 13.6	8.3%
Budgeted Use of Retiree Protection Fund	75.2	75.2	-	-
Release of Debt Service Reserve	12.6	12.6	-	-
Budgeted Use of Prior Year Surplus	35.0	35.0	-	-
Prior Year Continuing Appropriations	41.2	41.2	-	-
SURPLUS/(DEFICIT)	\$ -	\$ 13.6	\$ 13.6	-

Note: Represents General Fund operating (Fund 1000) only.

Budget column reflects budget amendments approved by City Council through May 2025.

Revenues: Revenue Projection is updated based on the May 2025 Revenue Update. Excludes Prior Year Surplus resource shown as revenue in adopted budget. Other Revenues include \$85.4m in proceeds from issuance of debt.

Expenditures: Amended expenditure projections reflects current Amended FY 2025 Budget.

Budgeted Use of Prior Year Surplus: Unspent budget resource from prior year used to support one-time expenditures included in the FY25 Amended Budget.

Prior Year Continuing Appropriations: Unspent budget resource from prior year used to support one-time expenditure budgets that carried over from prior fiscal year to current fiscal year. Itemized on the following page.

Other Revenues: Includes proceeds of \$85.4 million and Debt Service includes \$97.1 million of principal defeased in the issuance of Michigan Finance Authority Distributable State Aid Fifth Lien Refunding Bonds (LTGO) Series 2024A (Tax Exempt).

Amended Budget Reconciliation			
		Revenue	Expense
Dept	Total Adopted Budget	\$1,474,146,820	\$1,474,146,820
DSLP	Exclude Adopted Budget Use of Retiree Protection Fund	(75,225,000)	-
Non-Dept	Exclude Adopted Budget Use of Prior Year Surplus	(34,962,704)	-
DSLP	Release of Debt Service Reserve	(12,490,375)	-
DSLP	Contribution Debt Service	12,590,375	12,590,375
DSLP	Proceeds from Issuance of Debt	85,424,349	85,424,349
Various	March 2025 Mid-Year Supplemental	46,400,000	46,400,000
Various	April 2025 Mid-Year Supplemental	11,987,000	11,987,000
GSD	Donation - Composting Pilot Program	-	100,000
Various	Continuing Appropriations (see list)	-	41,201,204
	Total Amended Budget per report	\$1,507,870,465	\$1,671,849,748

Dept	Continuing Appropriations (Fund 1000)	Amount
BSEED	Public Health Fund	\$ 873,070
Health	Resident Health Services	1,260,786
CRIO	Homegrown Detroit	2,807,805
Non-Dept	Covid-19 Response	3,540,851
Non-Dept	Over-Assessment Program	5,748,193
Non-Dept	Special Services (Project Clean Slate, Immigration Task Force, Reparations Task Force)	629,989
Non-Dept	Utility Conversion Fund / PLD Decommissioning	2,562,127
HRD	Affordable Housing Development and Preservation Fund	1,809,850
HRD	Senior Home Repair	1,545,491
HRD	Neighborhood Improvement Fund	1,616,062
HRD	Economic Development Programs	339,321
GSD	Solar	18,400,000
GSD	Wayne County Park Millage	391
GSD	Pistons Basketball Court Improvements	67,267
	Total	\$ 41,201,204

Note: Represents General Fund operating (Fund 1000) only. Continuing appropriations (i.e., “balance forwards”) represent unexpended balances from certain appropriations authorized to be re-appropriated in the FY25 Adopted Budget resolution.

		Police	Fire	Office of the Chief Financial Officer	Public Works - Full Time	Health	Human Resources	Housing and Revitalization	Innovation and Technology	Law	Mayor's Office	Municipal Parking	Planning and Development	General Services - Full Time	Legislative ⁽³⁾	36th District Court	Other ⁽⁴⁾	Airport	BSEED	Transportation	Water and Sewerage	ARPA / COVID Response	Public Works - PT Headcount	General Services - PT Headcount	Elections - PT Headcount	Interns
MONTH-OVER-MONTH ACTUAL ⁽¹⁾	Current Month	3,415	1,240	388	342	253	98	190	140	106	64	84	36	646	295	320	311	10	316	974	636	270	58	292	2	17
	Previous Month	3,418	1,245	390	346	249	98	189	139	109	65	81	36	599	293	324	304	10	319	948	646	331	56	298	2	7
	Change*	(3)	(5)	(2)	(4)	4	0	1	1	(3)	(1)	3	0	47	2	(4)	7	0	(3)	26	(10)	(61)	2	(6)	0	10
BUDGET VS. ACTUAL	Adjusted Budget ⁽²⁾	3,436	1,303	421	458	332	103	226	141	116	67	93	37	833	325	325	405	12	356	990	678	270	56	409	8	36
	Position Variance Over/(Under) Budget	(21)	(63)	(33)	(116)	(79)	(5)	(36)	(1)	(10)	(3)	(9)	(1)	(187)	(30)	(5)	(94)	(2)	(40)	(16)	(42)	0	2	(117)	(6)	(19)
	% Variance [‡]	(2%)		(16%)														(5%)			0%	(28%)				
Categories		Public Safety		Non-Public Safety														Enterprise			ARPA	Seasonal/Part Time ⁽⁵⁾				

Monthly Totals	Current	Previous	Change
Public Safety	4,655	4,663	(8)
+ Non-Public Safety	3,273	3,222	51
Total General City (FT)	7,928	7,885	43
+ Enterprise	1,936	1,923	13
Total (Full Time)	9,864	9,808	56
ARPA/COVID	270	331	(61)
+ Seasonal/Part Time	369	363	6
Grand Total	10,503	10,502	1

Notes:

(1), (2) Actuals are the headcount of all active employees at month-end. The Budgeted positions have been adjusted to convert full-time equivalents to headcount, reflect position amendments approved mid-year, and turnover savings.

(3) Includes Auditor General, Inspector General, Zoning, City Council, Ombudsperson, City Clerk, and Elections.

(4) Includes Civil Rights Inclusion & Opportunity, Appeals and Hearings, Public Lighting, Demolition, and Non-Departmental

(5) Includes Public Works, General Services, and Elections, and interns.

* Current Month minus Previous Month

‡ Sum of Positions Variance Over/Under Budget divided by sum of Adjusted Budget

Fiscal Years 2024 - 2025

FY25 YTD

FY24 YTD

Income Tax Collections

May 2025

May 2024

Withholding	\$ 338,157,941	\$ 329,198,758
Individual	55,839,446	61,246,865
Corporate	37,230,389	51,016,611
Partnerships	4,830,460	5,450,601
Total Collections	\$ 436,058,236	\$ 446,912,835
Refunds claimed, disbursed and accrued	(51,248,696)	(49,324,149)
Collections Net of Refunds/Disbursements	\$ 384,809,541	\$ 397,588,686

Note: This schedule reports total City of Detroit (excludes DSWD) cash as recorded in the General Ledger. This report does not represent cash available for spending, liabilities and fund balance must be considered when determining excess cash.

(in millions)	Unrestricted	Restricted	May 25 Total	Prior Year May 2024 Total
General Fund				
General Accounts	\$ 327.8	\$ 176.8	\$ 504.6	\$ 606.3
Self Insurance	63.0	10.9	73.9	49.4
Quality of Life Fund	-	14.2	14.2	2.4
Retiree Protection Trust Fund	-	368.1	368.1	480.4
A/P and Payroll Clearing	0.0	-	0.0	0.1
Other Governmental Funds				
Capital Projects	0.2	138.6	138.8	143.3
Streets	72.0	-	72.0	90.3
Grants	64.9	0.0	64.9	83.6
Covid 19	-	-	-	-
ARPA	259.3	-	259.3	535.5
Solid Waste Management	0.4	-	0.4	1.7
Debt Service	-	56.9	56.9	50.5
Gordie Howe Bridge	7.0	-	7.0	6.8
Other	49.9	-	49.9	44.1
Enterprise Funds				
Enterprise Funds	29.1	-	29.1	68.1
Fiduciary Funds				
Undistributed Property Taxes	101.1	-	101.1	97.8
Fire Insurance Escrow	6.1	-	6.1	10.8
Other	63.3	-	63.3	64.1
Component Units				
Component Units	39.6	-	39.6	29.7
Total General Ledger Cash Balance	\$ 1,083.6	\$ 765.5	\$ 1,849.1	\$ 2,364.9



Accounts Payable (AP) as of May-25 [Millions]					
Total AP (Apr-25)			\$	46.6	
Plus: May-25 invoices processed			\$	125.6	
Less: May-25 Payments made			\$	(127.4)	
Total AP month end (May-25)			\$	44.8	
Less: Invoices on hold ⁽¹⁾			\$	(21.0)	
Total AP not on Validation hold (May-25)			\$	23.8	
Less: Installments/Retainage Invoices ⁽²⁾			\$	(3.8)	
Net AP not on hold			\$	20.0	
Net AP not on hold includes \$18.2m of invoices that are due after May-25					
(1) Invoices with system holds are pending validation. Some reasons include: pending receipt, does not match purchase order quantity/price and legal holds.					
(2) Invoices on retainage are on hold until the supplier satisfies all contract obligations.					

All invoices are processed and aged based on the <u>creation</u> date					

AP Aging [Millions]					
(excludes invoices on hold & retainage)					
		Net AP	Current 0-30	31-60	61+
Invoice \$ Value	Current Month	\$20.0	20.0	0.0	0.0
	% of Total	100%	100%	0%	0%
	Previous Month	\$29.6	29.4	0.2	0.0
	% of Total	100%	99%	1%	0%
	Vs Previous Month	(\$9.6)	(9.4)	(0.2)	0.0
Invoice Count	Current Month	1,269	1,263	3	3
	% of Total	100%	100%	0%	0%
	Previous Month	2,683	2,645	21	17
	% of Total	100%	99%	1%	1%
	Vs Previous Month	(1414)	(1382)	(18)	(14)

